

Message Text

UNCLASSIFIED

PAGE 01 SANTIA 04105 122223Z

64

ACTION EB-11

INFO OCT-01 ARA-16 ISO-00 SP-03 AID-20 NSC-07 RSC-01

CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 ABF-01 FSE-00 PA-04 PRS-01 USIA-15 DRC-01 /152 W

----- 105583

R 121842Z JUL 74

FM AMEMBASSY SANTIAGO

TO SECSTATE WASHDC 9363

UNCLAS SANTIAGO 4105

E.O.11652:N/A

TAGS: EFIN AFSP CI

SUBJ: DEVALUATION OF EXCHANGE RATES

REF: A) SANTIAGO 3539; B) SANTIAGO 3191

1. EFFECTIVE JULY 12 CENTRAL BANK DEVALUED BANKERS RATE FROM 750 TO 800 ESCUDOS PER DOLLAR. AT SAME TIME, BROKERS RATE DEVALUED FROM 825 TO 880 ESCUDOS PER DOLLAR. EFFECTIVE JULY 8 BANKERS RATE FOR LARGE COPPER MINES WAS DEVALUED FROM 330 TO 550 ESCUDOS PER DOLLAR.

2. DEVALUATION AMOUNTS TO 6.7 PERCENT FOR BANKERS AND BROKERS RATE AND TO 66.7 PERCENT FOR LARGE COPPER MINES, LATTER HAD BEEN HELD CONSTANT SINCE MAY 27 THROUGH TWO DEVALUATION OF OTHER RATES. THIS DEVALUATION MAINTAINS NOMINAL 10 PERCENT SPREAD BETWEEN BANKERS AND BROKERS RATES, SO THAT WITH TAXES TWO RATES REMAIN EFFECTIVELY THE SAME (REF B).
POPPER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CENTRAL BANK, FOREIGN EXCHANGE RATES, ESCUDO, DEVALUATIONS, BANKERS
Control Number: n/a
Copy: SINGLE
Draft Date: 12 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974SANTIA04105
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740187-0906
From: SANTIAGO
Handling Restrictions: n/a
Image Path:
ISecure: 1
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Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: A) SANTIAGO 3539; B) SANTIAGO 3191
Review Action: RELEASED, APPROVED
Review Authority: martinjw
Review Comment: n/a
Review Content Flags:
Review Date: 25 SEP 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <25 SEP 2002 by ThomasVJ>; APPROVED <16 JAN 2003 by martinjw>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: DEVALUATION OF EXCHANGE RATES
TAGS: EFIN, AFSP, CI
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005